



General Assembly

February Session, 2000

Amendment

LCO No. 3466

Offered by:

REP. GODFREY, 110th Dist.

REP. CURREY, 10th Dist.

REP. FRITZ, 90th Dist.

To: House Bill No. 5716

File No. 152

Cal. No. 153

"An Act Concerning Escrow Arrangements."

1 Strike out everything after the enacting clause and substitute the
2 following in lieu thereof:

3 "Section 1. (NEW) (a) For the purposes of this act:

4 (1) "Escrow agreement" means a written or oral agreement under
5 which money, documents, instruments or other property is delivered
6 by a party to the agreement or another person to a third party to be
7 held by such third party for delivery or disbursement to another party
8 to the agreement or another person upon the occurrence of an event or
9 condition specified in the agreement.

10 (2) "Escrow holder" means a third party to whom money,
11 documents, instruments or other property is delivered for subsequent
12 delivery or disbursement in accordance with the escrow agreement.

13 (b) No escrow agreement shall be ineffective, invalid or

14 unenforceable because the escrow holder is the attorney-at-law, law
15 firm or agent for one or more parties to the escrow agreement, whether
16 in connection with the matter to which the escrow agreement is related
17 or otherwise.

18 Sec. 2. This act shall take effect from its passage and shall be
19 applicable to any escrow agreement in existence on or after said date."